

REGISTERED NUMBER: SC088900 (Scotland)

REGISTRARS COPY

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

Milne Craig
Chartered Accountants
and Registered Auditors
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

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COMPANIES HOUSE

PETTYCUR BAY HOLIDAY PARK LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2007**

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PETTYCUR BAY HOLIDAY PARK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2007

DIRECTORS:	Mr T Wallace Mrs M Wallace Mr A J Wallace Mr T J Wallace
SECRETARY:	Mrs M Wallace
REGISTERED OFFICE:	Pettycur Bay Holiday Park Burntisland Road Kinghorn Fife KY3 9YE
REGISTERED NUMBER:	SC088900 (Scotland)
AUDITORS	Milne Craig Chartered Accountants and Registered Auditors Abercorn House 79 Renfrew Road Paisley PA3 4DA
BANKERS	The Royal Bank of Scotland 23/25 Rosslyn Street Kirkcaldy KY1 3HA
SOLICITORS:	James Thomson and Son 52A High Street Kirkcaldy Fife KY1 LJ

PETTYCUR BAY HOLIDAY PARK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

The directors present their report with the accounts of the company for the year ended 28th February 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of holiday parks at Pettycur Bay and Kinghorn, Fife

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

The key financial highlights are as follows

	Year Ended 2007 £	Year Ended 2006 £	Year Ended 2005 £
Turnover	5,524,852	4,828,199	4,850,136
Turnover growth	14.43%	(0.45%)	16.35%
Profit (loss) before tax	1,485,844	1,493,025	1,437,297

The net assets of the company have increased from £5,114,947 at February, 2006 to £6,082,452 at February, 2007

DIVIDENDS

Interim dividends per share were paid during the year as follows

Ordinary A shares £1	£3.33	28th February 2007
Ordinary C Shares £1	£3.33	28th February 2007

The total distribution of dividends for the year ended 28th February 2007 will be £75,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2006 to the date of this report

Mr T Wallace
Mrs M Wallace
Mr A J Wallace
Mr T J Wallace

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade creditors and loans from related parties. The main purpose of these instruments is to finance the company's operations.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions of £nil (2006 £50)

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure has increased in the marketplace and margins remain under pressure.

The directors seek to control overhead costs in order to maintain the profitability of the company.

ENVIRONMENT

The company recognises the importance of its environmental responsibilities, and has policies in place to manage its impact on the environment.

PETTYCUR BAY HOLIDAY PARK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

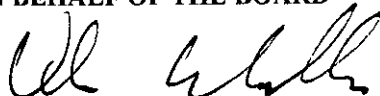
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Milne Craig, will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Mr A J Wallace Director

7th December 2007

**REPORT OF THE INDEPENDENT AUDITORS TO
PETTYCUR BAY HOLIDAY PARK LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the financial statements of Pettycur Bay Holiday Park Limited for the year ended 28th February 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Milne Craig

Milne Craig
Chartered Accountants
and Registered Auditors
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

7th December 2007

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2007

	Notes	2007 £	2006 £
GROSS PROFIT		3,243,298	2,873,549
Administrative expenses		1,875,907	1,460,788
OPERATING PROFIT	3	1,367,391	1,412,761
Interest receivable and similar income	4	141,685	103,926
		1,509,076	1,516,687
Interest payable and similar charges	5	23,232	23,662
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,485,844	1,493,025
Tax on profit on ordinary activities	6	443,339	473,357
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,042,505	1,019,668
PROFIT FOR THE YEAR		1,042,505	1,019,668
Retained profit brought forward		5,064,947	4,045,279
		6,107,452	5,064,947
Dividends	7	(75,000)	
RETAINED PROFIT CARRIED FORWARD		6,032,452	5,064,947

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

PETTYCUR BAY HOLIDAY PARK LIMITED

**ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	3,589,878	3,330,541
CURRENT ASSETS			
Stocks	9	1,338,079	1,326,051
Debtors	10	347,671	201,147
Cash at bank and in hand		2,614,930	2,113,437
		<u>4,300,680</u>	<u>3,640,635</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,747,955</u>	<u>1,768,255</u>
NET CURRENT ASSETS		<u>2,552,725</u>	<u>1,872,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,142,603	5,202,921
PROVISIONS FOR LIABILITIES	12	<u>60,151</u>	<u>87,974</u>
NET ASSETS		<u><u>6,082,452</u></u>	<u><u>5,114,947</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	50,000	50,000
Profit and loss account		<u>6,032,452</u>	<u>5,064,947</u>
SHAREHOLDERS' FUNDS	17	<u><u>6,082,452</u></u>	<u><u>5,114,947</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies

The financial statements were approved by the Board of Directors on 7th December 2007 and were signed on its behalf by



Mr A J Wallace Director

PETTYCUR BAY HOLIDAY PARK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	1,392,419	1,113,873
Returns on investments and servicing of finance	2	118,453	80,264
Taxation		(472,391)	(454,644)
Capital expenditure	2	(407,468)	(84,792)
Equity dividends paid		(75,000)	
		<u>556,013</u>	<u>654,701</u>
Financing	2	(54,520)	81,074
Increase in cash in the period		<u>501,493</u>	<u>735,775</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>501,493</u>	<u>735,775</u>
Change in net funds resulting from cash flows		<u>501,493</u>	<u>735,775</u>
Movement in net funds in the period		501,493	735,775
Net funds at 1st March		<u>2,113,437</u>	<u>1,377,662</u>
Net funds at 28th February		<u>2,614,930</u>	<u>2,113,437</u>

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	1,367,391	1,412,761
Depreciation charges	148,131	141,437
Increase in stocks	(12,028)	(263,673)
Increase in debtors	(142,023)	(81,965)
Increase/(Decrease) in creditors	30,948	(94,687)
Net cash inflow from operating activities	<u>1,392,419</u>	<u>1,113,873</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	141,685	103,926
Interest paid	(23,232)	(23,662)
Net cash inflow for returns on investments and servicing of finance	<u>118,453</u>	<u>80,264</u>
 Capital expenditure		
Purchase of tangible fixed assets	(407,468)	(84,792)
Net cash outflow for capital expenditure	<u>(407,468)</u>	<u>(84,792)</u>
 Financing		
Amount introduced by directors	75,000	81,074
Amount withdrawn by directors	(129,520)	—
Net cash (outflow)/inflow from financing	<u>(54,520)</u>	<u>81,074</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 06 £	Cash flow £	At 28 2 07 £
Net cash			
Cash at bank and in hand	2,113,437	501,493	2,614,930
	<u>2,113,437</u>	<u>501,493</u>	<u>2,614,930</u>
 Total	<u>2,113,437</u>	<u>501,493</u>	<u>2,614,930</u>

PETTYCUR BAY HOLIDAY PARK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	2% on cost
Plant and machinery	at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

2 STAFF COSTS

	2007 £	2006 £
Wages and salaries	476,327	473,653
Social security costs	35,316	35,785
Other pension costs	250,000	
	<u>761,643</u>	<u>509,438</u>

The average monthly number of employees during the year was as follows

	2007	2006
Administration	3	3
Park	4	4
Bar/Leisure/Restaurant	44	50
	<u>51</u>	<u>57</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Hire of plant and machinery	10,074	2,904
Depreciation owned assets	148,131	141,437
Auditors' remuneration	12,500	9,000
	<u>250,000</u>	<u></u>
Directors' emoluments		
Directors' pension contributions to money purchase schemes	<u>250,000</u>	<u></u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>4</u>
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4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Deposit account interest	<u>141,685</u>	<u>103,926</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Corporation tax interest paid		607
Interest on other loans	23,232	23,055
	<u>23,232</u>	<u>23,662</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	467,525	473,594
Over/under provision in prior year	3,637	(4,839)
Total current tax	471,162	468,755
Deferred tax	(27,823)	4,602
Tax on profit on ordinary activities	<u>443,339</u>	<u>473,357</u>

UK corporation tax has been charged at 30% (2006 30%)

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

6 TAXATION continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>1,485,844</u>	<u>1,493,025</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	445,753	447,908
Effects of		
Disallowed expenses and non taxable income	28,056	26,376
Capital allowances in excess of depreciation	(6,313)	(690)
Adjustments in respect of previous periods	<u>3,666</u>	<u>(4,839)</u>
Current tax charge	<u>471,162</u>	<u>468,755</u>

7 DIVIDENDS

	2007 £	2006 £
Ordinary A shares shares of £1 each Interim	50,000	
Ordinary C Shares shares of £1 each Interim	<u>25,000</u>	
	<u>75,000</u>	

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st March 2006	3,624,364	1,242,243	4,866,607
Additions	<u>362,917</u>	<u>44,551</u>	<u>407,468</u>
At 28th February 2007	<u>3,987,281</u>	<u>1,286,794</u>	<u>5,274,075</u>
DEPRECIATION			
At 1st March 2006	681,231	854,835	1,536,066
Charge for year	<u>79,746</u>	<u>68,385</u>	<u>148,131</u>
At 28th February 2007	<u>760,977</u>	<u>923,220</u>	<u>1,684,197</u>
NET BOOK VALUE			
At 28th February 2007	<u>3,226,304</u>	<u>363,574</u>	<u>3,589,878</u>
At 28th February 2006	<u>2,943,133</u>	<u>387,408</u>	<u>3,330,541</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

9 STOCKS

	2007	2006
	£	£
Finished goods	<u>1,338,079</u>	<u>1,326,051</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	250,603	133,770
Other debtors	6,840	6,115
Directors' current accounts	4,501	
VAT	10,433	
Prepayments and accrued income	75,294	61,262
	<u>347,671</u>	<u>201,147</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	505,172	483,042
Corporation tax	467,526	468,755
Social security and other taxes	45,014	44,222
VAT		15,244
Other creditors	460,740	580,723
Directors' current accounts	31,055	81,074
Accruals and deferred income	238,448	95,195
	<u>1,747,955</u>	<u>1,768,255</u>

Included within Other Creditors is a loan from the company's pension scheme of £297,309 (2006 £299,604) on which interest is charged at 3% over base. This interest is included in accruals and at 28 February 2007 the balance of pension loan interest accrued totalled £83,041 (2006 £59,987). This loan is repayable on demand.

12 PROVISIONS FOR LIABILITIES

	2007	2006
	£	£
Deferred tax	<u>60,151</u>	<u>87,974</u>
		Deferred tax
		£
Balance at 1st March 2006		87,974
Profit and loss account		<u>(27,823)</u>
Balance at 28th February 2007		<u>60,151</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS *continued* FOR THE YEAR ENDED 28TH FEBRUARY 2007

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
30,000 (2006 50,000)	Ordinary A shares	£1	30,000	50,000
40,000 (2006 50,000)	Ordinary B shares	£1	40,000	50,000
30,000	Ordinary C Shares	£1	30,000	
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
20,000	Ordinary B shares	£1	20,000	20,000
15,000	Ordinary C Shares	£1	15,000	
			<u>35,000</u>	<u>20,000</u>

Allotted and issued Number	Class	Nominal value	2007 £	2006 £
15,000 (2006 30,000)	Ordinary A Shares	£1	15,000	30,000
			<u>15,000</u>	<u>30,000</u>

On the 14 July 2006 the company re designated its authorised share capital from 50,000 'A' Ordinary shares of £1 and 50,000 'B' Ordinary shares of £1 each to 30,000 'A' Ordinary shares of £1 each, 40,000 'B' Ordinary shares of £1 each and 30,000 'C' Ordinary shares of £1 each. The company then issued 15,000 'C' Ordinary shares of £1 each in replacement of 15,000 'A' Ordinary shares previously issued now re classified.

14 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held from separately those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £250,000 (2006 £nil).

Included in accruals are contributions payable to the fund as at 28 February 2007 of £nil (2006 £nil).

15 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 28th February 2007 and 28th February 2006

	2007 £	2006 £
Mr. T Wallace		
Balance outstanding at start of year		
Balance outstanding at end of year	4,500	
Maximum balance outstanding during year	<u>4,500</u>	<u></u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 28TH FEBRUARY 2007**

16 RELATED PARTY DISCLOSURES

During the year, the company sold caravans to Leven Beach Caravan Park, an unincorporated undertaking of which two of the directors are the proprietors. The value of the caravan sales was £261,953 (2006 £240,805). The company also purchased caravans from Leven Beach Caravan Park totalling £25,900 (2006 £38,628).

During the year Pettycur Bay Holiday Park Limited charged £90,000 (2006 £95,000) to Leven Beach Caravan Park for services provided. At 28 February 2007 the company owed Leven Beach Caravan Park £164,677 (2006 £260,865).

At the year end the company owed £380,350 (2006 £359,591) to its Pension Scheme. Interest is charged at 3% over base on loan.

During the year to 28 February 2007 the company benefited from an interest free loan from the directors. The amounts owed were as follows:

	£
M Wallace	7,231
A J Wallace	5,385
T J Wallace	18,439
	<hr/>
	31,055
	<hr/>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	1,042,505	1,019,668
Dividends	(75,000)	
	<hr/>	<hr/>
Net addition to shareholders' funds	967,505	1,019,668
Opening shareholders' funds	5,114,947	4,095,279
	<hr/>	<hr/>
Closing shareholders' funds	6,082,452	5,114,947
	<hr/>	<hr/>